

July 6, 2012

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Media: Update On Political Ad Spend Through 6/24

Political Spending Is \$434.5 MM Year To Date On Broadcast TV

- **In this note, we provide an update on political ad spend through 6/24 and funds raised through 6/3.** In this report, we look at a variety of metrics, such as (1) total political ad spend to date for both broadcast TV and total TV (which includes national spot and network); (2) total political ad spend by "bucket" - i.e. Presidential, Ballot, Congressional and Local; (3) market specific exposures measured in both absolute political dollars as well as the change in political dollars; and (4) company-specific exposures measured in both absolute political dollars as well as the change in political dollars. We also provide an update on fundraising trends. **BOTTOM LINE:** Total political advertising on broadcast increased 19.4% between 6/4 (the last time such data was reported) and 6/24; while total funds raised this cycle (i.e. 1/1/2011 through 6/3/2012) now equal \$3.1B. Cos. under our coverage with the greatest political exposure are: SBGI, GTN, NBC and TVL.
- **Total political ad spend on broadcast TV YTD through June 24 was \$434.5MM.** Adding in both national spot and network TV, total political ad spend YTD through June 24 increases to \$583.3MM. From our last report (dated 6/13/12 and entitled "Update On Political Ad Spend Through 6/3"), ad spend on broadcast TV has demonstrated a 19.4% increase; while political ad spend on total TV (i.e. including national spot and network) has increased by 23.2%.
- **Presidential ad spend outweighed Ballot between 6/4 and 6/24.** YTD through June 24, the \$434.5MM of political spend on broadcast TV is comprised of: 38.1% Presidential, 26.5% Ballot, 30.4% Congressional and 5.1% Local. The biggest increase from 6/4 through 6/24 was in Presidential ad spend, +28%; followed by Senate, +23%; Ballot, +12%; House +11% and Governor, +10%.
- **Total fundraising this election cycle thru 6/3 is \$3.1B.** From our last report, total funds raised have increased by 7.3%, with the largest increase in Presidential, +14%; followed by Political parties; +13%; PAC's, +6%; House, +2% and Senate, +1%. Composition of fundraising is as follows: \$890MM (29%) raised by PACs, \$676MM (22%) by Political parties, \$620M (20%) by the House, \$524MM (17%) by Presidential candidates, and \$344MM (11%) by the Senate.
- **The top 5 markets with the greatest political exposure in absolute dollars YTD:** Los Angeles, Cleveland, NY, Tampa and Washington DC (For a list of the top 20 markets, see p. 6). Cos. with the greatest exposure to these markets: NWSA, CBS, NBC, DIS in TV; CCMO, CBS, CMLS in radio.
- **The top 5 markets with the greatest political exposure as a % of market rev YTD:** Wausau, La-Crosse, Great Falls, Sioux City, Madison and Zanesville. Cos with the greatest exposure to these markets: SBGI, GTN, GCI, TVL and NXST in TV; CCMO, CMLS, SGA in radio.
- **The top 5 markets with the greatest CHANGE in absolute political dollars from 6/4 to 6/24:** Cleveland, Las Vegas, Denver, Washington DC and Tampa. Companies with the greatest exposure include: GCI, SBGI, NWSA, CBS and NBC in TV; CCMO, CBS, CMLS in radio.
- **The top 5 markets with the greatest CHANGE in political dollars from 6/4 to 6/24 as a % of market rev.:** Zanesville, Sioux City, Davenport, Fargo-Valley and Great Falls. Cos with the greatest exposure to these markets: SBGI, GCI, GTN, TVL and NBC in TV; CCMO, CBS, CMLS in radio.

Media & Cable

Please see page 12 for rating definitions, important disclosures and required analyst certifications

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Together we'll go far



In this note, we provide an update on political ad spend through 6/24.

This report is part of a series where we provide an update on political ad spend as often as the data is reported by the Television Bureau of Advertising (TvB).

We look at a variety of metrics, such as (1) total political ad spend to date for both broadcast TV and total TV (which includes national spot and network); (2) total political ad spend by "bucket" - i.e. Presidential, Ballot, Congressional and Local; (3) market specific exposures measured in both absolute political dollars as well as the change in political dollars from one report to the next; and (4) company-specific exposures measured in both absolute political dollars as well as the change in political dollars from one report to the next. In this particular report, we evaluate political ad spend year-to-date (Jan 1, 2011) through June 24, 2012 as well as the change in political ad spend from 6/4 (when the data was last reported) through 6/24.

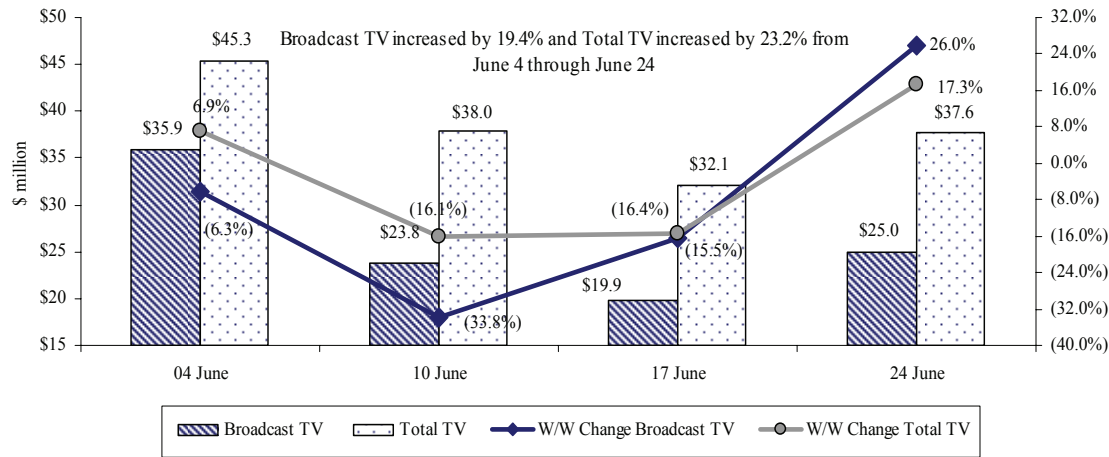
We also update fundraising trends as often as this particular data is reported by the Federal Election Committee (FEC) (it is important to note that this data tends to lag by 1 month vis-à-vis the political ad spend as reported by TvB) and track changes in overall funds raised from one report to the next. In this particular piece, we provide an update on total fundraising data from Jan 1, 2011 through June 3, 2012, as well as the change in overall funds raised from 5/20 (when the data was last reported) through 6/3.

BOTTOM LINE: Total political ad spend on broadcast TV increased 19.4% between June 4 and June 24 -- those companies most exposed to this increase as a percent of market revenue (from our covered companies) were SBGI, GTN, NBC and TVL. Total funds raised this election cycle (starting 1/1/2011) through June 3 is \$3.1B, an increase of 7.3% since the data was last reported, on May 20th.

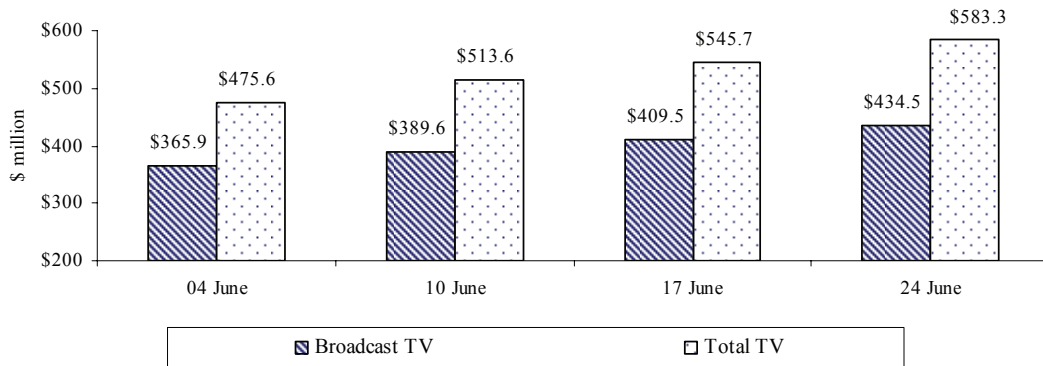
Total political ad spend on broadcast TV YTD through June 24 equals \$434.5MM.

Total political ad spend year to date on broadcast TV through June 24 equals \$434.5MM. Adding in both national spot and network TV, the total political ad spend year-to-date through June 24 increases to \$583.3MM. From our last report (dated June 13, 2012 and entitled "Update On Political Ad Spend Through 6/3"), ad spend on broadcast TV has demonstrated a 19.4% increase, while political ad spend on total TV (i.e. including national spot and network) has increased by 23.2%.

The chart below shows the weekly political ad spending from June 4 through June 24. Note that the decrease of 6.3% in broadcast TV and increase of 6.9% in total TV on June 4 is the week-to-week change from the prior week (week ending May 27).

Media: Update On Political Ad Spend Through 6/24**Political Spending: Broadcast TV And Total TV – Weekly Absolute Dollar And Weekly % Change
- From June 4 To June 24**

Source: TVB, BIA, company reports, and Wells Fargo Securities, LLC

Year-To-Date Political Ad Spend For Weeks From June 4 To June 24 - Broadcast TV And Total TV

Source: TVB, BIA, company reports, and Wells Fargo Securities, LLC

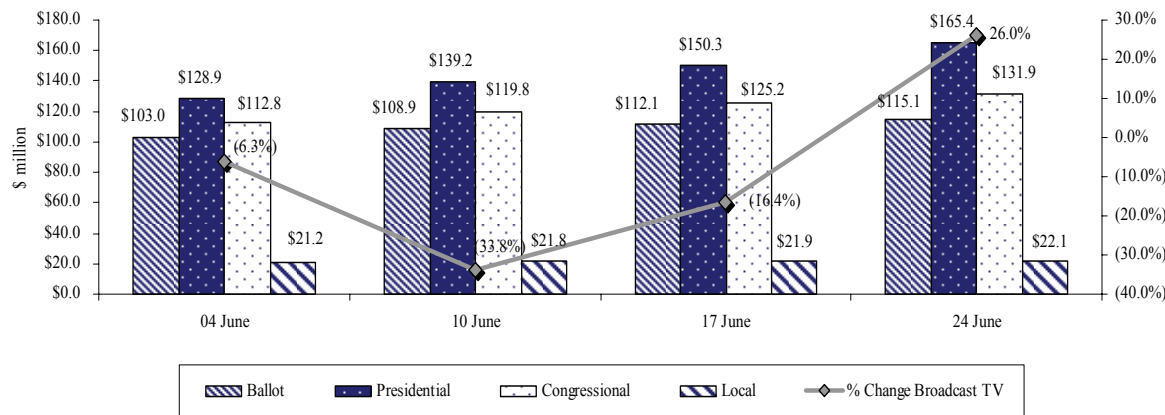
Presidential Ad Spend Outweighed Ballot Between 6/4 And 6/24.

Year-to-date through June 4, the \$434.5MM of political ad spend on broadcast TV can be broken down into the following buckets: 38.1% Presidential, 26.5% Ballot, 30.4% Congressional and 5.1% Local.

This compares to our last report, with \$364.0MM of political ad spend YTD through 6/3, comprised of: 35.2% Pres., 28.1% Ballot, 30.8% Congressional and 5.8% Local.

Digging further into the data, the biggest increase from June 4 through June 24 was in Presidential ad spend, +28.3%; followed by Senate, +23.0%; Ballot, +11.8%; House +10.8% and Governor, +10.0%.

Political Spending: By Buckets- Absolute Dollar And % Change - From June 4 To June 24



Source: TVB, BIA, company reports, and Wells Fargo Securities, LLC

Weekly Political Spending Trends YTD through June 24 (Figures in millions, except percent changes)

Actual Spend	8-Jun	15-Jun	22-Jun	29-Jun	6-Jul	13-Jul	20-Jul	27-Jul	3-Aug	10-Aug	17-Aug	24-Aug
Ballot	\$2.0	\$2.8	\$4.4	\$7.0	\$11.1	\$17.4	\$21.9	\$27.7	\$29.0	\$31.5	\$37.3	\$42.3
Presidential	\$6.0	\$13.6	\$24.2	\$35.4	\$39.2	\$39.4	\$41.3	\$46.8	\$55.7	\$62.2	\$66.4	\$68.8
Governor	\$0.8	\$1.2	\$1.2	\$1.2	\$1.4	\$1.6	\$1.7	\$1.8	\$1.9	\$2.6	\$3.3	\$3.8
House	\$0.6	\$1.0	\$1.5	\$2.0	\$2.3	\$3.5	\$5.6	\$6.9	\$7.7	\$9.0	\$10.6	\$11.3
Senate	\$0.0	\$0.1	\$0.3	\$0.6	\$0.8	\$1.6	\$3.4	\$4.7	\$5.6	\$6.4	\$8.8	\$11.4
Other	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	\$0.4	\$0.7	\$1.9	\$3.1	\$4.3	\$4.7
TOTAL	\$9.5	\$18.6	\$31.6	\$46.3	\$57.0	\$63.8	\$74.2	\$86.7	\$101.8	\$114.8	\$128.6	\$142.4

Sequential Change	8-Jun	15-Jun	22-Jun	29-Jun	6-Jul	13-Jul	20-Jul	27-Jul	3-Aug	10-Aug	17-Aug	24-Aug
Ballot	\$0.6	\$0.8	\$1.5	\$2.6	\$6.1	\$4.3	\$4.5	\$5.8	\$3.4	\$2.5	\$5.8	\$5.0
Presidential	\$3.2	\$7.5	\$10.6	\$11.2	\$3.8	\$0.2	\$1.8	\$5.5	\$8.9	\$6.6	\$4.2	\$2.4
Governor	\$0.4	\$0.4	\$0.1	\$0.0	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.6	\$0.7	\$0.6
House	\$0.4	\$0.4	\$0.5	\$0.6	\$0.3	\$1.2	\$2.1	\$1.4	\$0.8	\$1.3	\$1.5	\$0.7
Senate	\$0.0	\$0.1	\$0.3	\$0.3	\$0.2	\$0.8	\$1.7	\$1.4	\$0.9	\$0.8	\$2.4	\$2.6
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	\$0.3	\$1.1	\$1.3	\$1.2	\$0.4
TOTAL	4.6	9.2	13.0	14.7	10.7	6.8	10.4	12.4	15.2	13.0	15.8	11.8

Sequential Growth	8-Jun	15-Jun	22-Jun	29-Jun	6-Jul	13-Jul	20-Jul	27-Jul	3-Aug	10-Aug	17-Aug	24-Aug
Ballot	31.9%	32.3%	85.8%	61.2%	134.6%	-20.8%	3.3%	-16.4%	-10.3%	-25.9%	131.3%	-12.3%
Presidential	14.4%	133.1%	41.3%	5.4%	-46.3%	-43.7%	680.1%	199.9%	60.1%	-26.0%	-36.7%	-41.2%
Governor	24.9%	-4.6%	-45.0%	-100.0%	N/A	-18.7%	-50.0%	3.9%	8.9%	520.5%	11.9%	-22.9%
House	62.0%	17.2%	13.0%	18.0%	-42.3%	274.5%	74.0%	-34.0%	-41.3%	62.0%	19.0%	-53.0%
Senate	98.0%	N/A	354.7%	4.3%	-22.0%	267.3%	116.1%	-22.3%	-33.8%	-14.4%	216.3%	5.8%
Other	-83.8%	-14.5%	-10.9%	403.8%	316.4%	-19.5%	257.2%	75.0%	231.3%	12.0%	-7.0%	-41.7%
TOTAL	-5.3%	99.7%	41.4%	12.9%	27.1%	-36.2%	52.1%	19.1%	21.9%	-14.1%	21.1%	-25.4%

Source: TVB, BIA, company reports, and Wells Fargo Securities, LLC

Total Fundraising In This Political Cycle Is \$3.1B Through June 3.

As of June 3, total funds raised during the current election cycle (1/1/2011 through 06/03/2012) totals \$3.1 billion, versus the \$2.8 billion (+7.3%) that we reported in our last note, dated June 13, 2012. Most notably, the PACs/Super PACs have raised \$890MM an impressive 29% of the total funds followed by Political Parties (Democratic National Convention and Republican National Convention) \$676 million (22%); House, \$620 million (20%); Presidential Campaign \$524 million (17%) and Senate \$344 million (11%).

In the table below, we take a look at how fundraising to date across categories stacks up in this election cycle. Note that an election cycle is looked at on a 24 month basis, so the current election cycle is from January 2011

through the elections in December 2012. We would also point out that the fundraising data that is reported by FEC lags by a month vis-à-vis the political ad spend data that is reported by the TvB.

Total Fundraising Trends

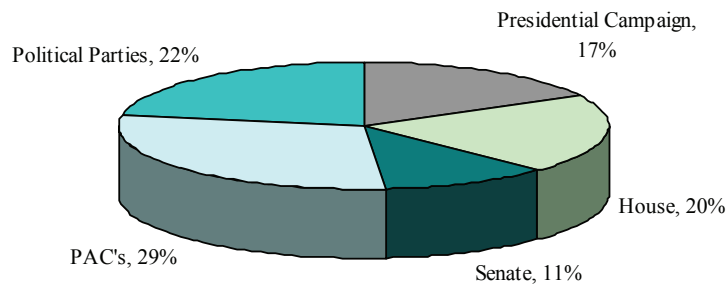
(Figures in millions)

	1999-2000	2001-2002	2003-2004	2005-2006	2007-2008	2009-2010	2011-2012 YTD (1)
TOTAL	\$2,742.7	\$1,998.0	\$3,292.5	\$2,331.2	\$5,677.6	\$4,032.6	\$3,055
Presidential Campaign	\$604.9	-	\$863.7	-	\$1,813.0	-	\$524
House	\$600.3	\$637.8	\$696.8	\$872.5	\$983.2	\$1,108.1	\$620
Senate	\$447.9	\$326.4	\$488.5	\$557.9	\$433.8	\$757.0	\$344
PAC's	-	-	-	-	\$1,208.1	\$1,212.2	\$890
Political Parties	\$1,089.6	\$1,028.8	\$1,243.5	\$900.8	\$1,239.4	\$960.3	\$676

Figures in millions; Source: FEC.gov, Opensecrets.org, and Wells Fargo Securities, LLC

Note 1: YTD data is as reported by the FEC on June 3, 2012

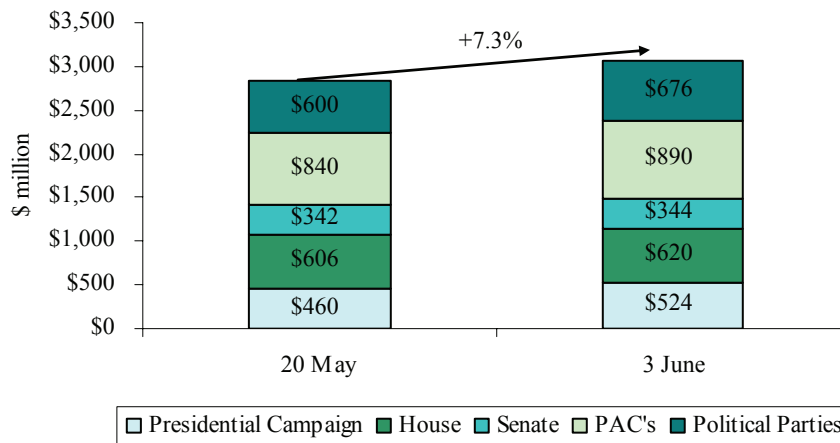
Fundraising Segments as a % of Total Fundraising



Source: FEC.gov, Opensecrets.org, and Wells Fargo Securities, LLC

The table below shows the increase in total fundraising across different categories from our last report, with the greatest increase in Presidential (+14%), followed by Political parties (+13%), PAC's (+6%), House, (+2%) and Senate (+1%).

Total Fundraising From May 20 Through June 3

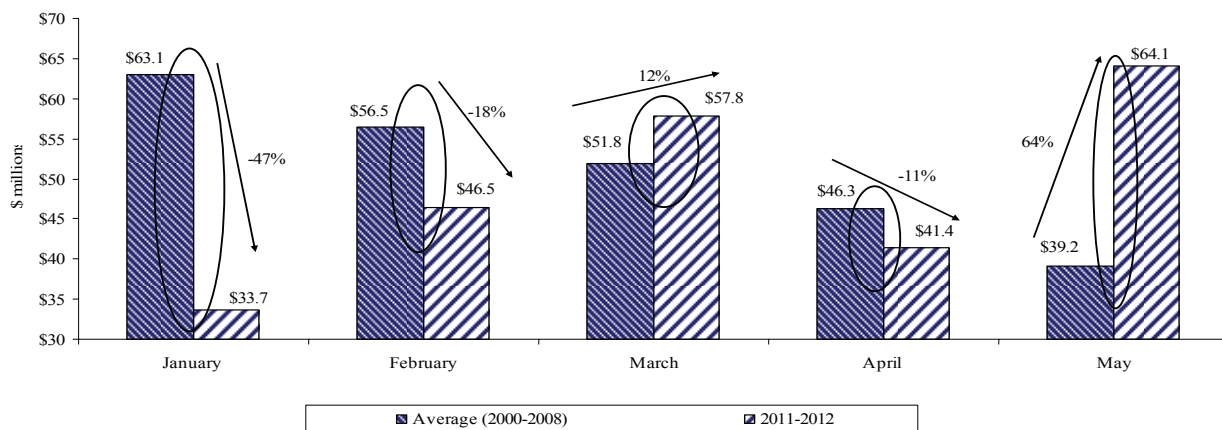


Figures in millions; Source: FEC.gov, Opensecrets.org, and Wells Fargo Securities, LLC

Note 1: YTD data is as reported by the FEC on June 3, 2012

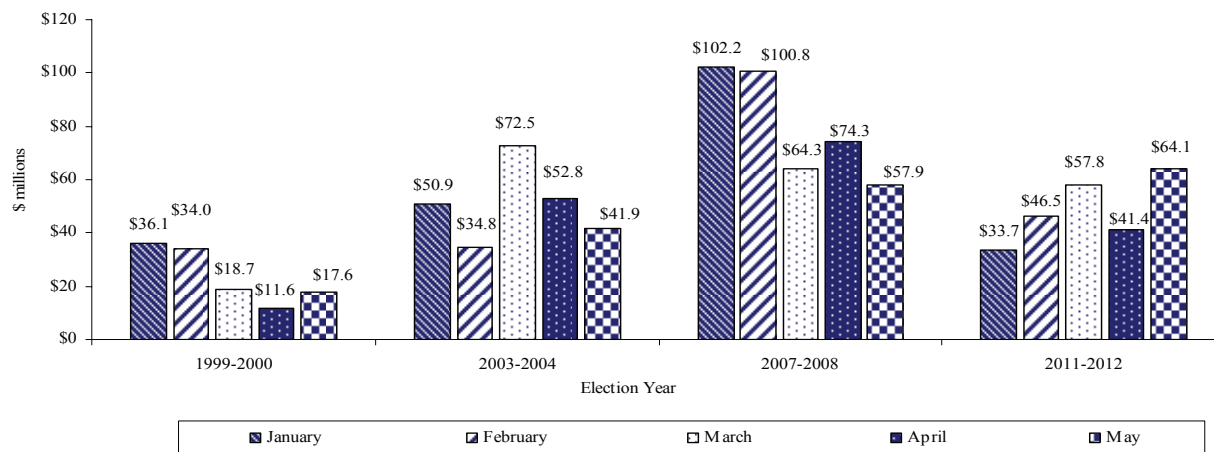
MOST INTERESTING -- The \$3.1B raised so far is already roughly 70% of the total funds raised in the past two election cycles.

Presidential Candidate Fundraising Trend: 2012 Vs Prior Year Presidential Elections (Average 2000-2008)

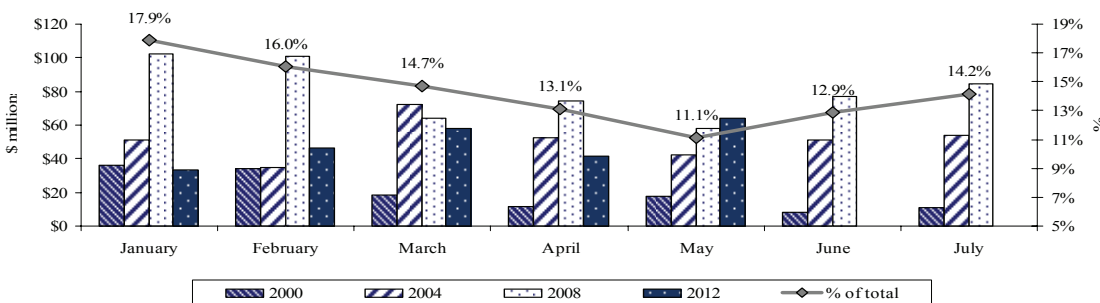


Source: FEC.gov and Wells Fargo Securities, LLC

Presidential Candidate Fundraising: 2012 Vs Prior Year Presidential Elections (2000-2008)



Source: FEC.gov and Wells Fargo Securities, LLC

Presidential Candidate: Historical Vs Current Fundraising Trend (2000-2012)

Source: FEC.gov and Wells Fargo Securities, LLC

WE LOOKED AT MARKET-SPECIFIC AND COMPANY-SPECIFIC EXPOSURES

Using data from the Television Bureau of Advertising (TvB), we analyzed the political advertising figures for each market in two ways: 1) in absolute dollars and 2) as a percentage of market revenue. We added the second analysis because when we looked at only absolute figures, we noticed that the largest markets were always coming out on top – not necessarily because they have the most contentious races but rather because they have the greatest number of people and therefore the greatest source of funds.

Analysis #1 – Determining The Largest Political Markets In Terms Of Absolute Dollars.

Below we highlight the markets that have the greatest absolute political dollars year-to-date through June 24 as well as the companies with the greatest exposure to such markets, which we calculate in terms of total market share (i.e. station revenue as a percent of total market revenue). Of our television companies, we highlight NWSA (FOX), at 11.4%; CBS, at 10.2%; CMCSA (NBCU), at 8.4% and DIS (ABC), at 6.6%.

As we state above, we feel that these results are skewed by market size; therefore we find analyses numbered 3 and 4 (below) somewhat more relevant.

Greatest Political Dollars YTD Through June 24 Top 20 Markets & Company Revenue Exposure

Rank	DMA Rank	Market	Absolute Dollar
1	2	Los Angeles, CA	\$20,205,190
2	18	Cleveland-Akron, OH	\$17,711,850
3	1	New York, NY	\$12,679,350
4	14	Tampa-St Petersburg-Sarasota, FL	\$12,177,820
5	9	Washington, DC	\$11,911,620
6	35	Milwaukee, WI	\$11,466,630
7	42	Las Vegas, NV	\$10,657,600
8	34	Columbus, OH	\$10,643,060
9	19	Orlando-Daytona Beach-Melbourne, FL	\$10,357,770
10	4	Philadelphia, PA	\$10,093,390
11	24	Pittsburgh, PA	\$9,390,100
12	3	Chicago, IL	\$9,346,810
13	5	Dallas-Ft. Worth, TX	\$8,875,670
14	11	Detroit, MI	\$7,696,530
15	6	San Francisco-Oakland-San Jose, CA	\$7,401,910
16	25	Raleigh-Durham, NC	\$6,749,230
17	28	San Diego, CA	\$6,527,650
18	23	Charlotte, NC	\$6,523,180
19	7	Boston, MA	\$6,445,230
20	17	Denver, CO	\$6,444,970

Rank	Company	TV Rev. Exposure
1	NWSA	11.4%
2	CBS TV	10.2%
3	NBC	8.4%
4	DIS	6.6%
5	GCI	5.0%

Rank	Company	Radio Rev. Exposure
1	CCMO	37.8%
2	CBS RADIO	19.8%
3	CMLS	7.8%
4	ETM	2.7%
5	SGA	2.0%

Figures in U.S dollars; Source: TVB, BIA, Company Reports, and Wells Fargo Securities, LLC estimates

Analysis #2 – Determining The Largest CHANGE In Absolute Political Dollars From June 4 To June 24.

Below we highlight the markets that have the greatest CHANGE in absolute political dollars from June 4 through June 24 as well as the companies with the greatest exposure to such markets, which we calculate in terms of total market share (i.e. station revenue as a percent of total market revenue). Of our television companies, we highlight SBGI, at 7.6%; NWSA (FOX), at 6.0%; CBS, at 5.5% and CMCSA (NBCU), at 2.7%.

Greatest CHANGE In Political Dollars June 4 Through June 24– Top 20 Markets & Company Revenue Exposures

Rank	DMA Rank	Market	Absolute Dollar
1	18	Cleveland-Akron, OH	\$3,833,090
2	42	Las Vegas, NV	\$3,492,150
3	17	Denver, CO	\$2,974,150
4	9	Washington, DC	\$2,581,830
5	14	Tampa-St Petersburg-Sarasota, FL	\$2,449,540
6	34	Columbus, OH	\$2,043,510
7	19	Orlando-Daytona Beach-Melbourne, FL	\$2,038,630
8	7	Boston, MA	\$1,803,170
9	2	Los Angeles, CA	\$1,746,590
10	25	Raleigh-Durham, NC	\$1,679,040
11	23	Charlotte, NC	\$1,581,460
12	21	St. Louis, MO	\$1,343,840
13	38	West Palm Beach-Ft. Pierce, FL	\$1,326,730
14	24	Pittsburgh, PA	\$1,296,600
15	43	Norfolk-Portsmouth-Newport News, VA	\$1,254,910
16	33	Cincinnati, OH	\$1,094,770
17	57	Richmond-Petersburg, VA	\$1,084,650
18	35	Milwaukee, WI	\$952,740
19	49	Jacksonville, FL	\$939,580
20	99	Davenport, IA-Rock Island-Moline, IL	\$936,030

Rank	Company	TV Rev. Exposure
1	GCI	9.5%
2	SBGI	7.6%
3	NWSA	6.0%
4	CBS TV	5.5%
5	NBC	2.7%

Rank	Company	Radio Rev. Exposure
1	CCMO	36.4%
2	CBS RADIO	17.6%
3	CMLS	5.2%
4	ETM	4.4%
5	SGA	1.7%

Figures in U.S dollars; Source: TVB, BIA, Company Reports, and Wells Fargo Securities, LLC estimates

Analysis #3 – Determining The Largest Political Markets – In Order Of Political Dollars As A Percent Of Total Market Revenue.

Below we highlight the markets that have the greatest political dollars year-to-date through June 24 as a **percentage of total market revenue** as well as the companies with the greatest exposure to such markets, which we again calculate in terms of total market share (i.e. station revenue as a percent of total market revenue).

Of our covered companies, we highlight SBGI, at 9.0%; GTN, at 7.6%; and TVL, at 3.4%.

Greatest Political Dollars YTD Through June 24 – As A % Market Revenue– Top 20 Markets & Company Revenue Exposures

Rank	DMA Rank	Market	% of revenue
1	135	Wausau-Rhineland, WI	15.1%
2	128	La Crosse-Eau Claire, WI	14.2%
3	190	Great Falls, MT	9.8%
4	149	Sioux City, IA	9.8%
5	85	Madison, WI	9.6%
6	203	Zanesville, OH	9.2%
7	54	Wilkes Barre-Scranton, PA	9.1%
8	35	Milwaukee, WI	8.4%
9	18	Cleveland-Akron, OH	8.1%
10	183	Charlottesville, VA	8.0%
11	210	Glendive, MT	7.9%
12	191	Butte-Bozeman, MT	7.6%
13	71	Green Bay-Appleton, WI	7.4%
14	201	Lima, OH	7.3%
15	170	Billings, MT	7.2%
16	34	Columbus, OH	6.9%
17	70	Toledo, OH	6.7%
18	166	Missoula, MT	6.7%
19	99	Davenport, IA-Rock Island-Moline, IL	6.5%
20	209	North Platte, NE	6.4%

Rank	Company	TV Rev. Exposure
1	SBGI	9.0%
2	GTN	7.6%
3	GCI	5.1%
4	TVL	3.4%
5	NXST	3.1%

Rank	Company	Radio Rev. Exposure
1	CCMO	37.8%
2	CMLS	11.5%
3	CBS RADIO	6.6%
4	SGA	6.4%
5	ETM	5.9%

Source: TVB, BIA, Company Reports, and Wells Fargo Securities, LLC Estimates

Analysis #4 – Determining The Largest Political Markets – Ranked By CHANGE IN Political Dollars As A Percent Of Total Market Revenue From June 4 Through June 24.

Below we highlight the markets that have the greatest CHANGE in political dollars from June 4 through June 24 – with the change calculated as a **percentage of total market revenue** as well as the companies with the greatest exposure to such markets, which we again calculate in terms of total market share (i.e. station revenue as a percent of total market revenue).

Of our covered companies, we highlight SBGI, at 8.4%; GTN, at 5.2%; %, TVL, at 0.5% and CMCSA (NBCU), at 0.5%.

Greatest CHANGE In Political Dollars June 4 Through June 24 - As A % Of Market Revenue – Top 20 Markets & Company Revenue Exposures

Rank	DMA Rank	Market	% of revenue
1	203	Zanesville, OH	2.9%
2	149	Sioux City, IA	2.7%
3	99	Davenport, IA-Rock Island-Moline, IL	2.1%
4	120	Fargo-Valley City, ND	2.1%
5	190	Great Falls, MT	2.1%
6	191	Butte-Bozeman, MT	2.1%
7	42	Las Vegas, NV	1.9%
8	108	Reno, NV	1.8%
9	18	Cleveland-Akron, OH	1.7%
10	184	Grand Junction-Montrose, CO	1.6%
11	183	Charlottesville, VA	1.6%
12	206	Helena, MT	1.6%
13	111	Youngstown, OH	1.6%
14	66	Roanoke-Lynchburg, VA	1.5%
15	201	Lima, OH	1.5%
16	166	Missoula, MT	1.5%
17	170	Billings, MT	1.5%
18	198	Mankato, MN	1.5%
19	161	Sherman, TX - Ada, OK	1.3%
20	34	Columbus, OH	1.3%

Rank	Company	TV Rev. Exposure
1	SBGI	8.4%
2	GCI	5.5%
3	GTN	5.2%
4	TVL	0.5%
5	NBC	0.5%

Rank	Company	Radio Rev. Exposure
1	CCMO	29.9%
2	CBS RADIO	13.1%
3	CMLS	12.1%
4	SGA	2.6%
5	DIS	0.1%

Source: TVB, BIA, Company Reports, and Wells Fargo Securities, LLC Estimates

Overview Of Our Political Estimates:

We first introduced our thoughts on this year's political race and associated forecast for political ad dollars in our January 3 note entitled, "SBGI and TVL - Best Positioned For '12 Elections." Recall that we assumed an 8% increase from the 2010 non-presidential elections in terms of both total funds raised and total ad dollars spent, with the majority (or 56%) going to broadcast TV. We are sticking with this forecast and reprint our detailed estimates below.

Media: Update On Political Ad Spend Through 6/24

Historical And Forecasted Political Advertising Revenue

	2004			2006			2008			2010			2012E		
	Ad Spend (\$mm)	Advertising Share	% Growth YoY	Ad Spend (\$mm)	Advertising Share	% Growth YoY	Ad Spend (\$mm)	Advertising Share	% Growth YoY	Ad Spend (\$mm)	Advertising Share	% Growth YoY	Ad Spend (\$mm)	Advertising Share	% Growth YoY
<i>Advertising Medium</i>															
Local TV	\$1,560	58.9%	N/A	\$2,100	61.0%	34.6%	\$2,100	49.8%	0.0%	\$2,290	50.3%	9.0%	\$2,654	54.0%	15.9%
Network TV	40	1.5%	N/A	50	1.5%	25.0%	60	1.4%	20.0%	85	1.9%	41.7%	\$98	2.0%	16%
Cable TV	100	3.8%	N/A	150	4.4%	50.0%	333	7.9%	121.9%	359	7.9%	8.0%	\$442	9.0%	23.0%
Total Television	\$1,700	64.2%	N/A	\$2,300	66.8%	35.3%	\$2,493	59.2%	8.4%	\$2,734	60.1%	9.7%	\$3,194	65.0%	16.8%
% Growth YoY	N/A			35.3%			8.4%			9.7%			13.6%		
Direct Mail	650	24.5%	N/A	700	20.3%	7.7%	1,001	23.8%	43.0%	1,030	22.6%	2.9%	\$885	18.0%	(14.1%)
Internet	30	1.1%	N/A	40	1.2%	33.3%	188	4.5%	370.3%	196	4.3%	4.0%	\$295	6.0%	50.7%
Radio	175	6.6%	N/A	250	7.3%	42.9%	272	6.5%	8.8%	260	5.7%	(4.4%)	\$256	5.2%	(1.7%)
Newspaper	60	2.3%	N/A	100	2.9%	66.7%	106	2.5%	6.0%	95	2.1%	(10.4%)	\$74	1.5%	(22.4%)
Outdoor	35	1.3%	N/A	55	1.6%	57.1%	63	1.5%	14.5%	65	1.4%	3.2%	\$39	0.8%	(39.5%)
Other							90	2.1%		170	3.7%		172	3.5%	1%
Total Ad Spending	\$2,650		N/A	\$3,445		30.0%	\$4,213		22.3%	\$4,550		8.0%	\$4,914		8.0%
Total Fundraising	\$3,313		N/A	\$4,307		30.0%	\$5,266		22.3%	\$5,688		8.0%	\$6,143		8.0%
Ad Spend / Total Funds	80.0%			80.0%			80.0%			80.0%			80.0%		

Source: TvB and Wells Fargo Securities, LLC estimates

Required Disclosures

Additional Information Available Upon Request

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